

Fig. 1



ExchangeDefinition
-Owner : Party
-PaymentProvision : PaymentProvision
-AcceptanceProvision : AcceptanceProvision

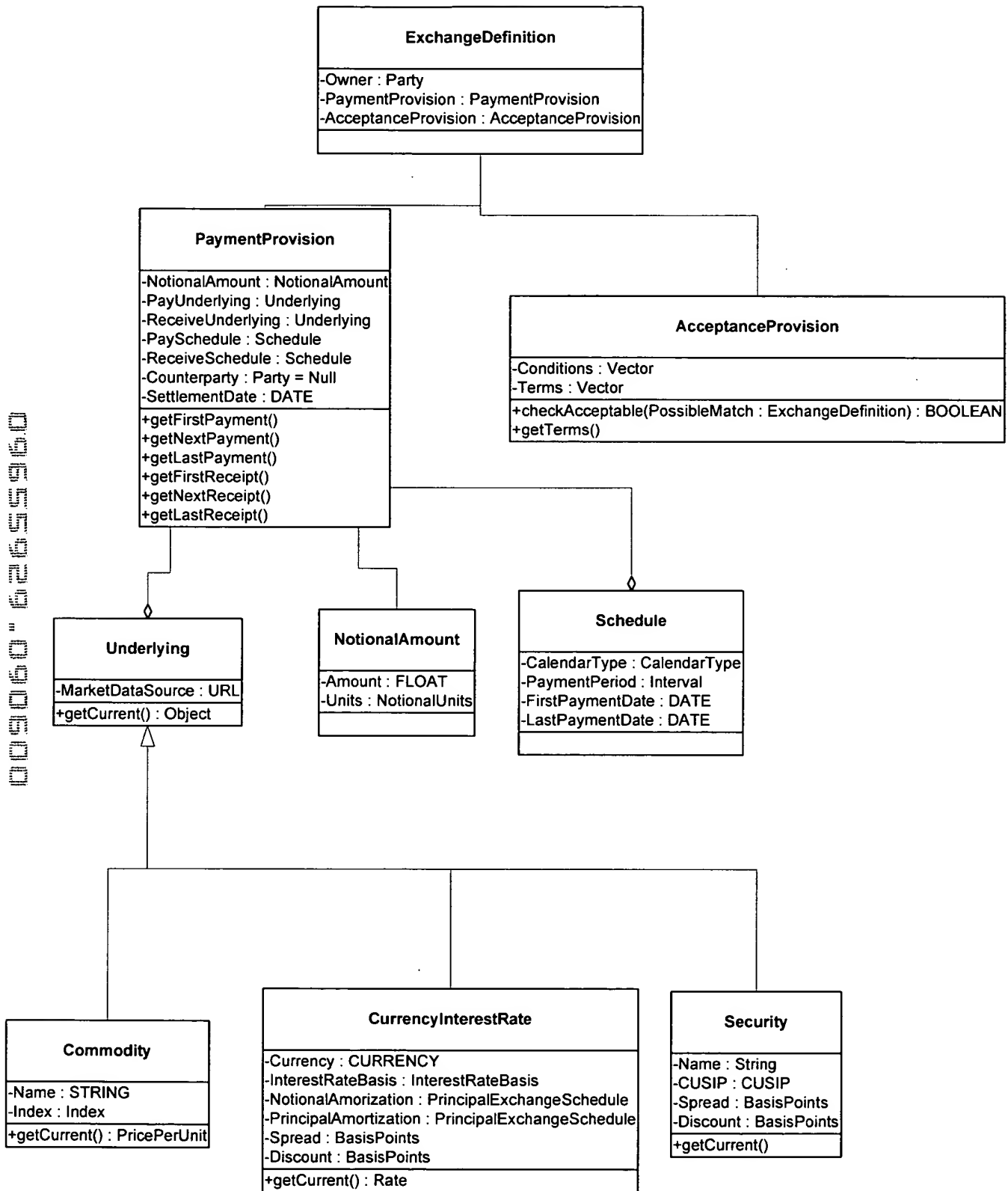


Fig. 4

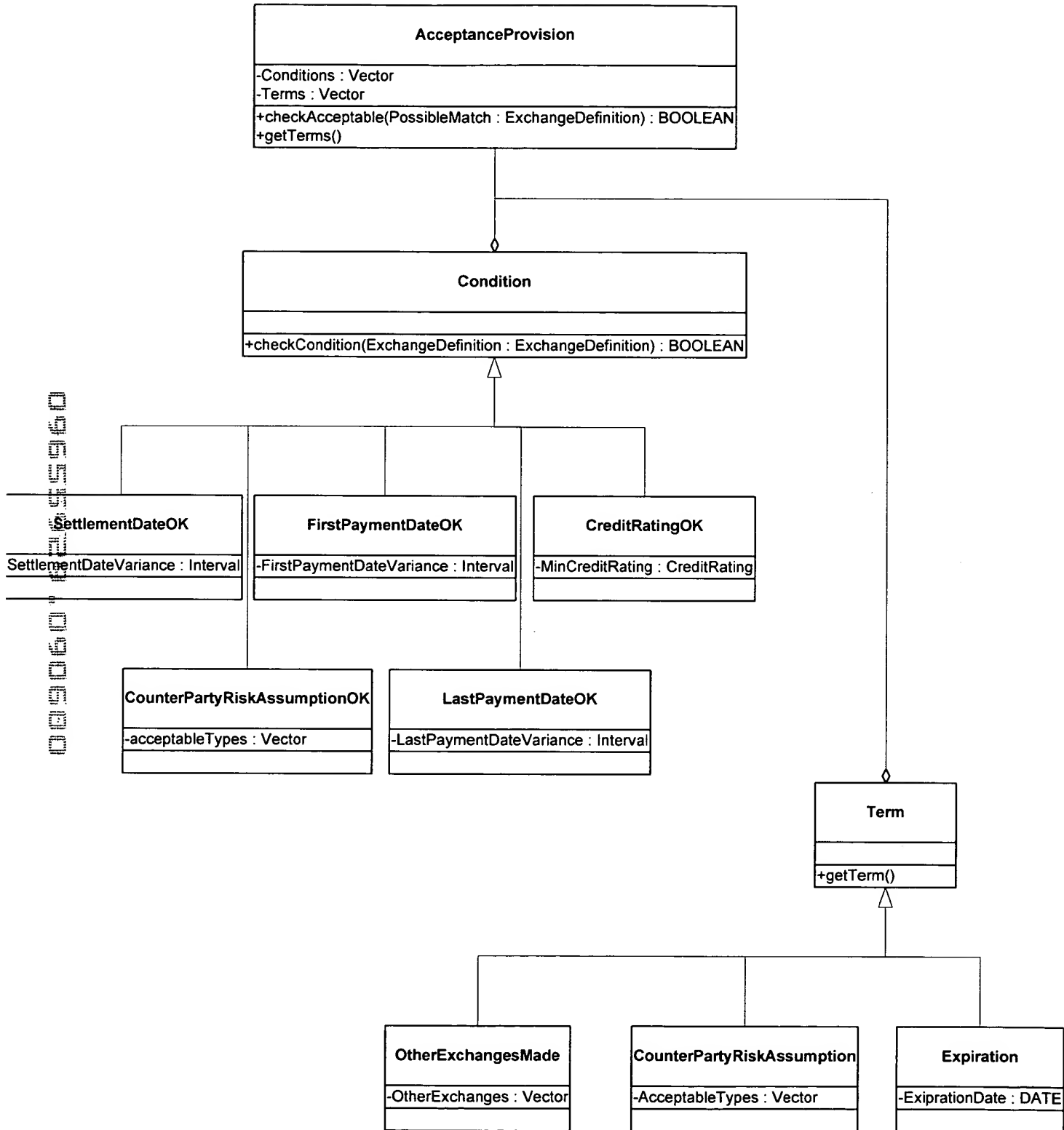
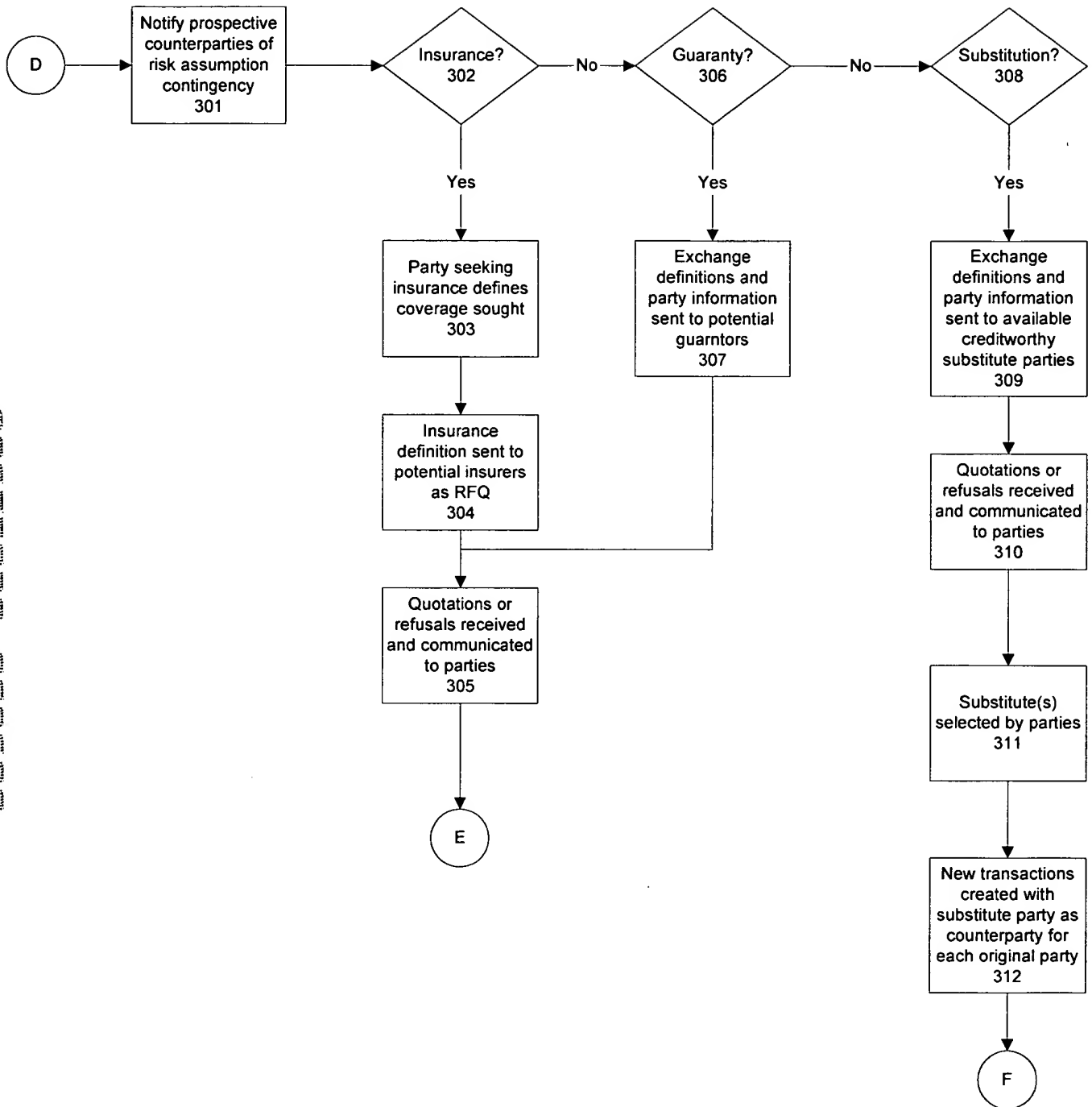


Fig. 5



009060" 62655960

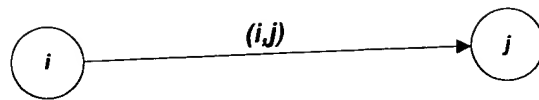


Fig. 6

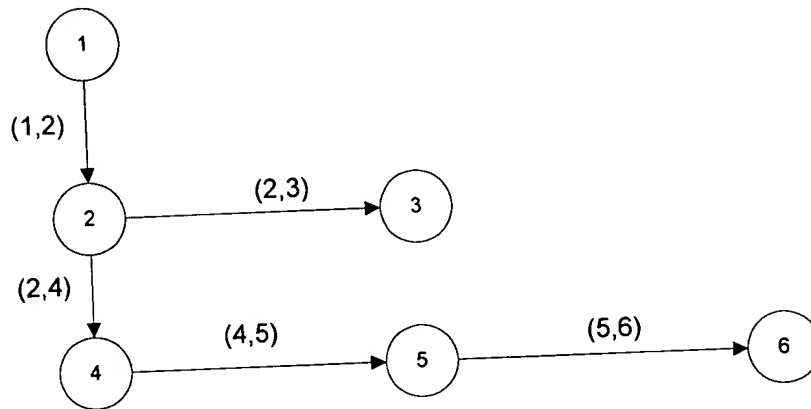


Fig. 7

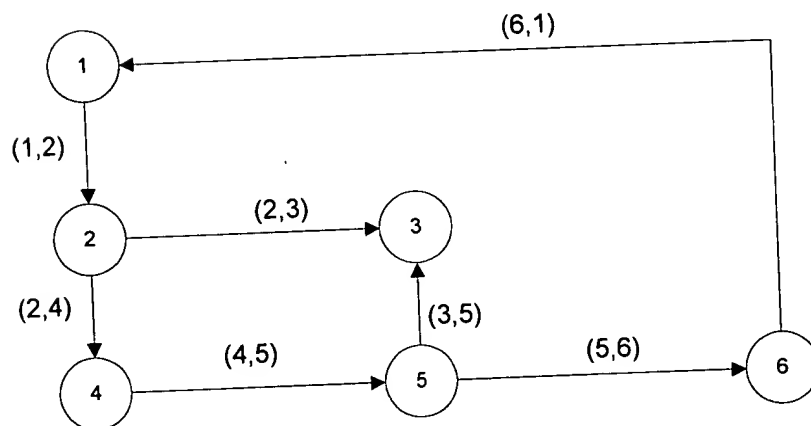


Fig. 8

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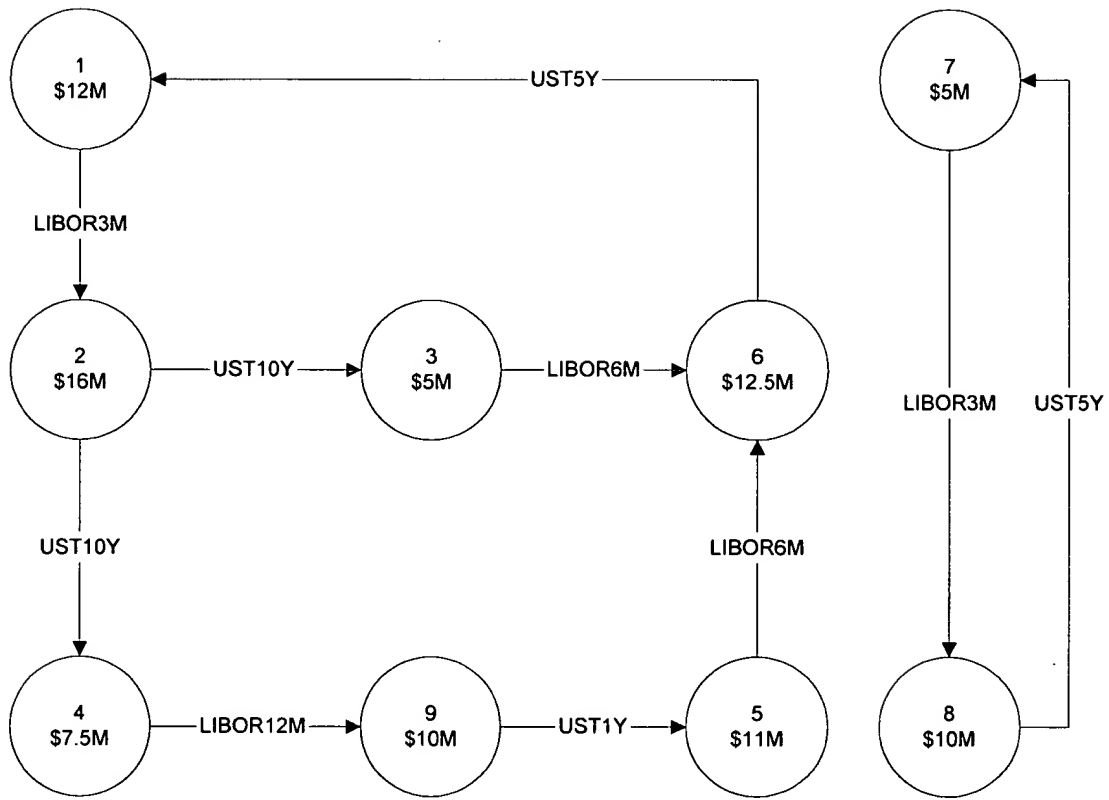


Fig. 9

000000" 62655960

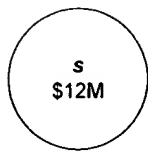
#	P / R	Underlying	Notional Amount	Settlement Date	Settlement Date Variance	Start Date	Start Date Variance	End Date	End Date Variance	Payment Period	Payment Period Variance	Min. Credit Rating	Credit Rating	Cal.
1	P	LIBOR 3M	12M USD	10/1/99	(-30,30)	10/15/99	(-30,30)	10/15/04	(-30,30)	3 Month	0	Aa	Aa	A/360
1	R	UST5Y	12M USD	10/1/99	(-30,30)	10/15/99	(-30,30)	10/15/04	(-30,30)	3 Month	0	Aa	Aa	A/360
2	P	UST10Y	16M USD	10/15/99	(-30,30)	11/1/99	(-30,30)	11/1/04	(-30,30)	3 Month	0	A	A	A/360
2	R	LIBOR 3M	16M USD	10/15/99	(-30,30)	11/1/99	(-30,30)	11/1/04	(-30,30)	3 Month	0	A	A	A/360
3	P	LIBOR 6M	5M USD	10/4/99	(-15,15)	11/11/99	(-15,15)	11/11/04	(-15,15)	6 Month	(-90,0)	A	AAA	A/360
3	R	UST10Y	5M USD	10/4/99	(-15,15)	11/11/99	(-15,15)	11/11/04	(-15,15)	6 Month	(-90,0)	A	AAA	A/360
4	P	LIBOR 12M	7.5M USD	10/1/99	(-60,60)	10/15/99	(-60,60)	10/15/04	(-60,60)	3 Month	(-60,0)	A	Aa	A/360
4	R	UST10Y	7.5M USD	10/1/99	(-60,60)	10/15/99	(-60,60)	10/15/04	(-60,60)	3 Month	(-60,0)	A	Aa	A/360
5	P	LIBOR 6M	11M USD	10/14/99	(-30,0)	10/15/99	(-7,7)	10/15/99	(-7,7)	3 Month	0	A	Aa	A/360
5	R	UST1Y	11M USD	10/14/99	(-30,0)	10/15/99	(-7,7)	10/15/99	(-7,7)	3 Month	0	A	Aa	A/360
6	P	UST5Y	12.5M USD	10/1/99	(-30,30)	10/15/99	(-30,30)	10/15/04	(-30,30)	3 Month	0	A	Aa	A/360

Fig. 10

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6	R	LIBOR 6M	12.5M USD	10/1/99	(-30,30)	10/15/99	(-30,30)	10/15/04	(-30,30)	3 Month	0	A	Aa	A/360
7	P	LIBOR 3M	5M USD	1/1/00	(-30,30)	1/15/00	(-30,30)	1/15/00	(-30,30)	3 Month	0	Aa	Aa	A/360
7	R	UST5Y	5M USD	1/1/00	(-30,30)	1/15/00	(-30,30)	1/15/00	(-30,30)	3 Month	0	Aa	Aa	A/360
8	P	UST5Y	10M USD	1/15/00	(-30,30)	2/1/00	(-30,30)	2/1/00	(-30,30)	3 Month	0	Aa	Aa	A/360
8	R	LIBOR 3M	10M USD	1/15/00	(-30,30)	2/1/00	(-30,30)	2/1/00	(-30,30)	3 Month	0	Aa	Aa	A/360
9	P	UST1Y	10M USD	10/14/99	(-30,0)	10/15/99	(-7,7)	10/15/99	(-7,7)	3 Month	0	A	Aa	A/360
9	R	LIBOR 12M	10M USD	10/14/99	(-30,0)	10/15/99	(-7,7)	10/15/99	(-7,7)	3 Month	0	A	Aa	A/360

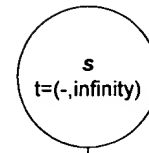
Fig. 10



Step 0

Fig. 12

$G = \{s\}$
 $NOARC = \{s\}$



$G = \{s, 2, (1, 2)\}$
 $NOARC = \{2\}$

$u(1, 2) = \$12M$

Step 6 Iteration 1

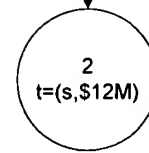
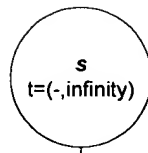
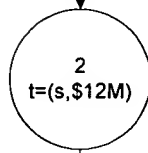


Fig. 13

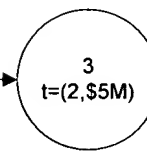


$G = \{s, 2, 3, 4, (1, 2), (2, 3), (2, 4)\}$
 $NOARC = \{3, 4\}$

$u(1, 2) = \$12M$



$u(2, 3) = \$5M$



$u(2, 4) = \$7.5M$

Step 6 Iteration 2

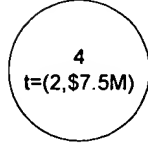


Fig. 14

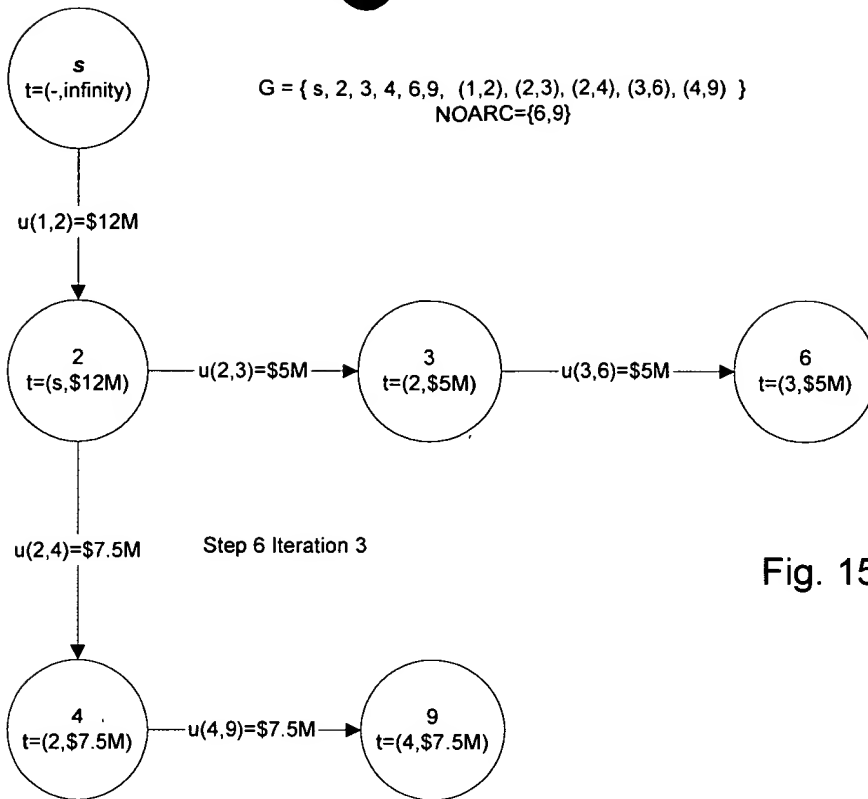


Fig. 15

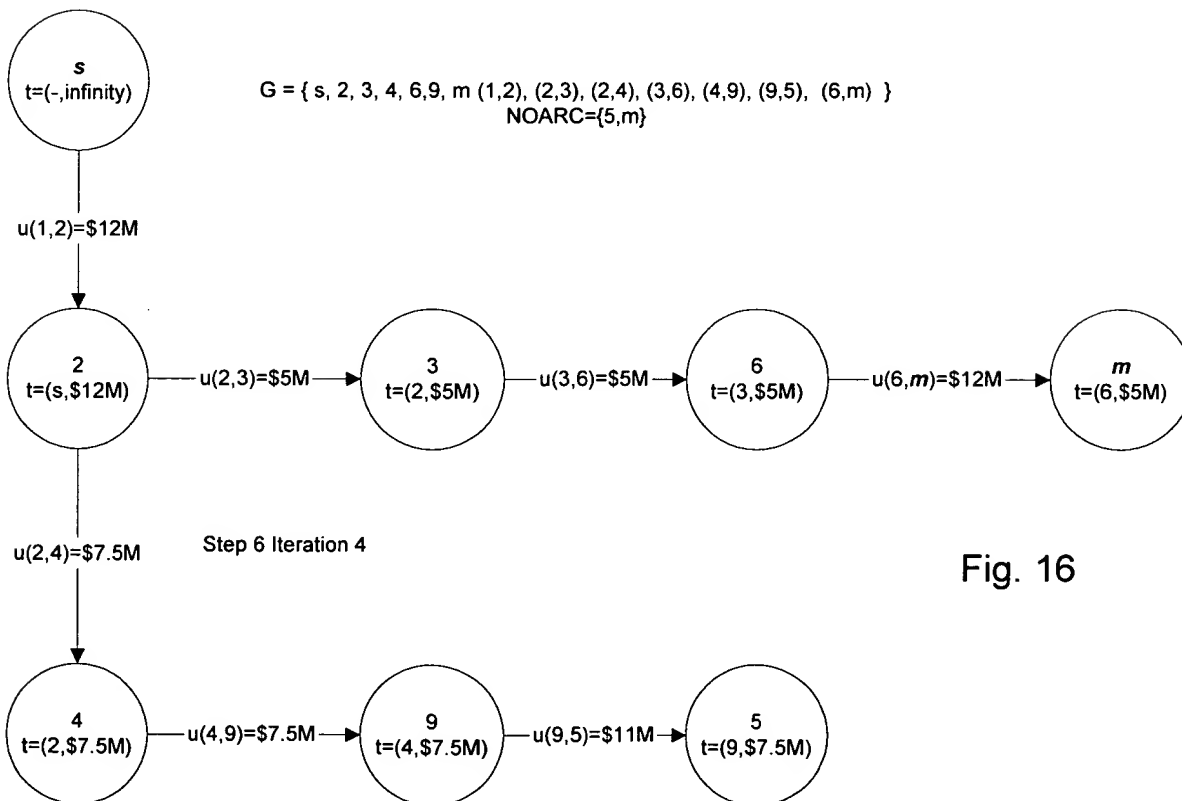


Fig. 16

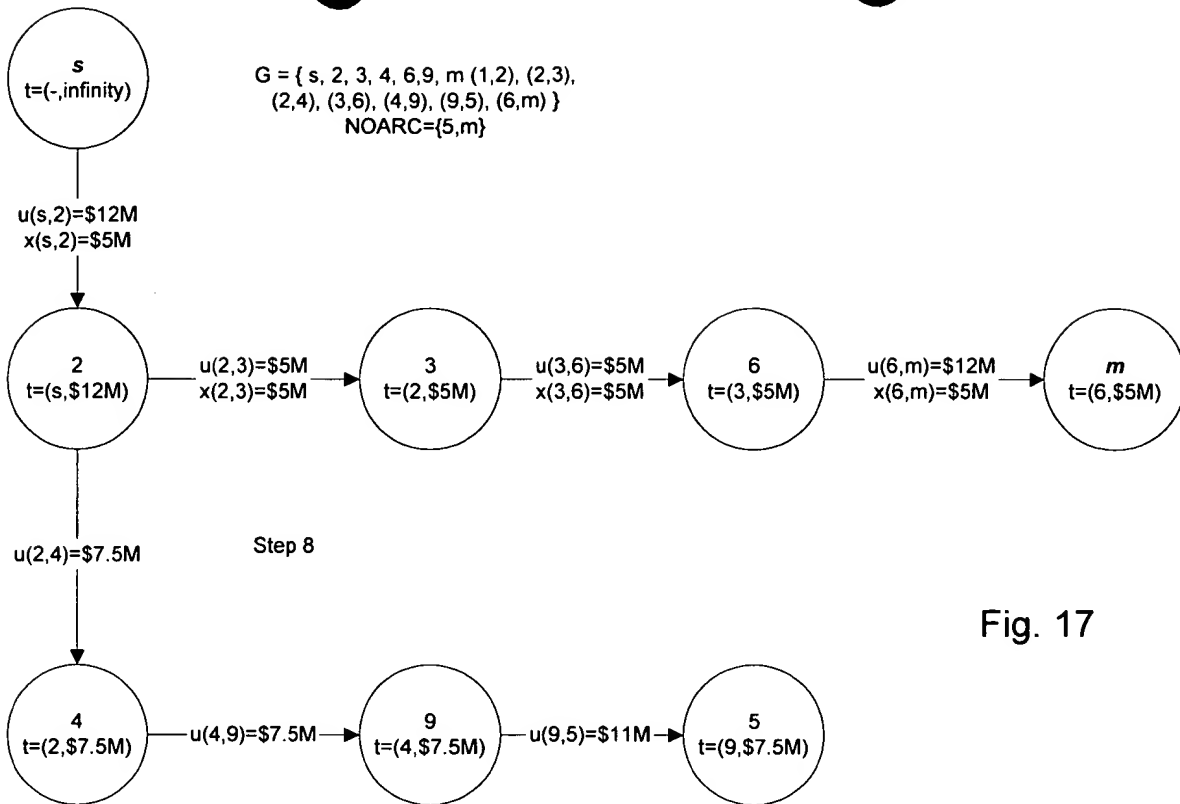


Fig. 17

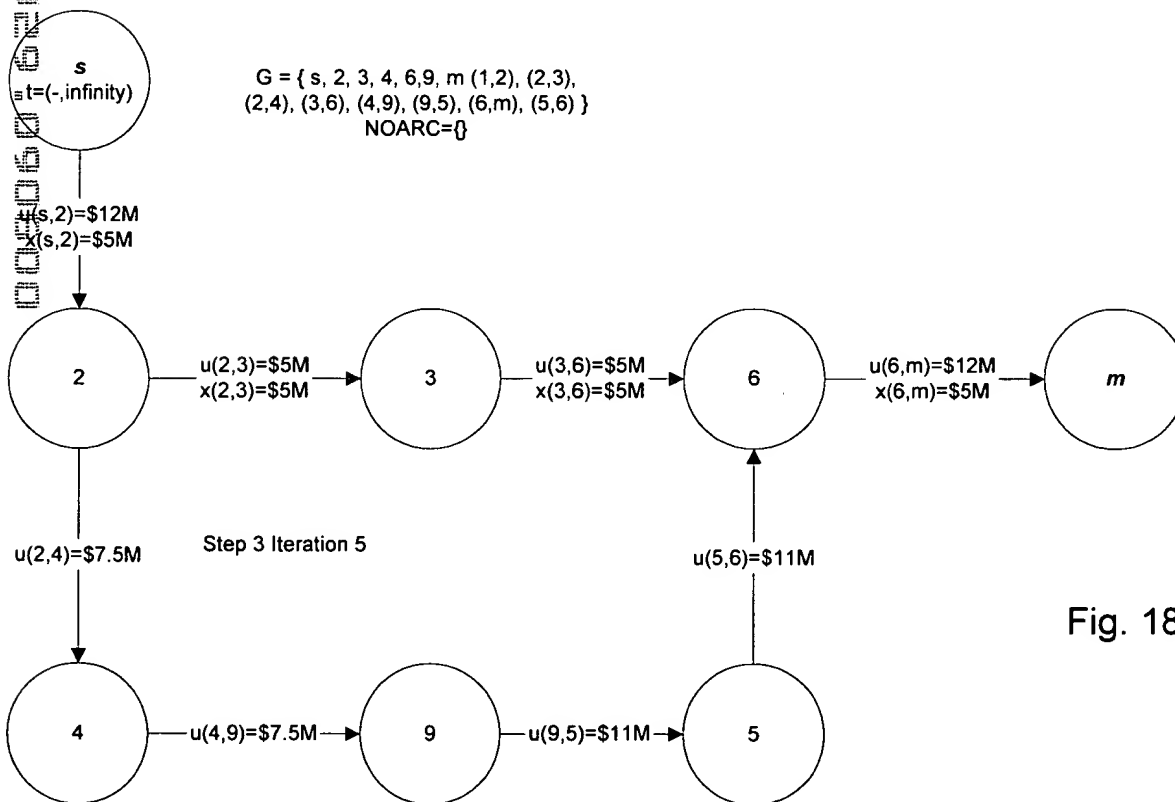


Fig. 18

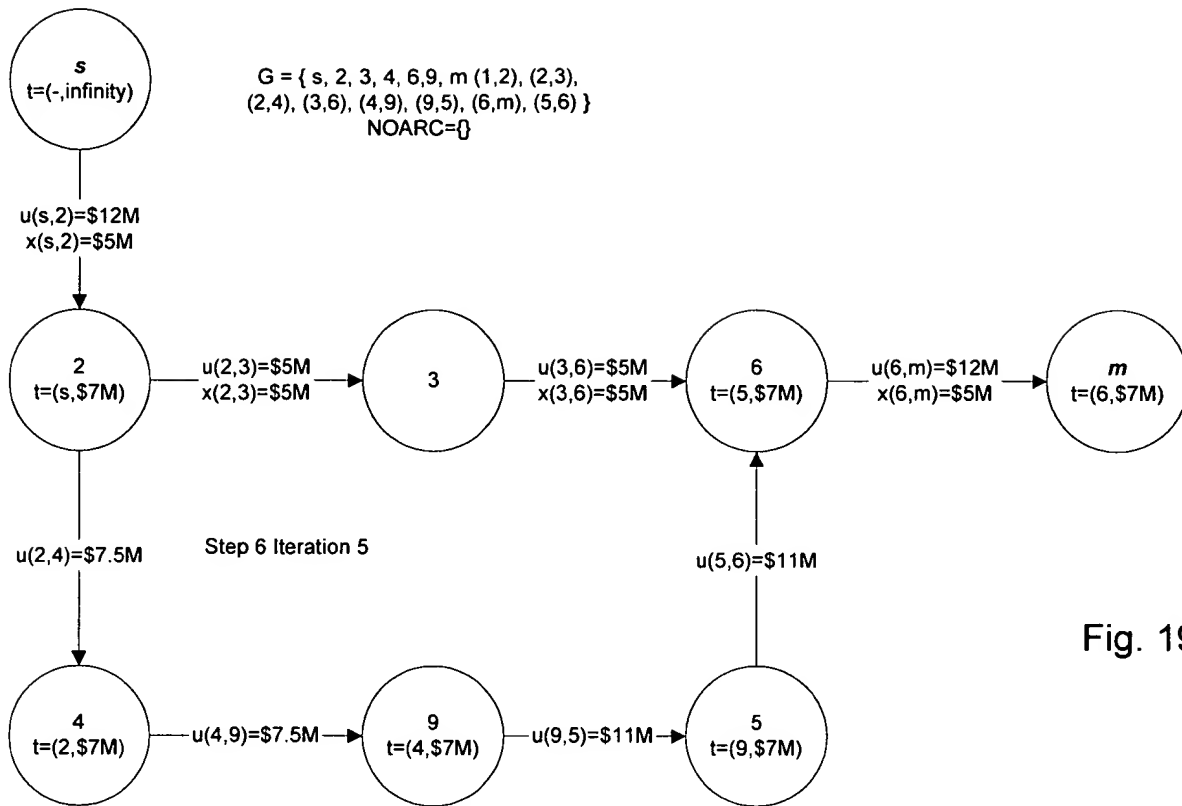


Fig. 19

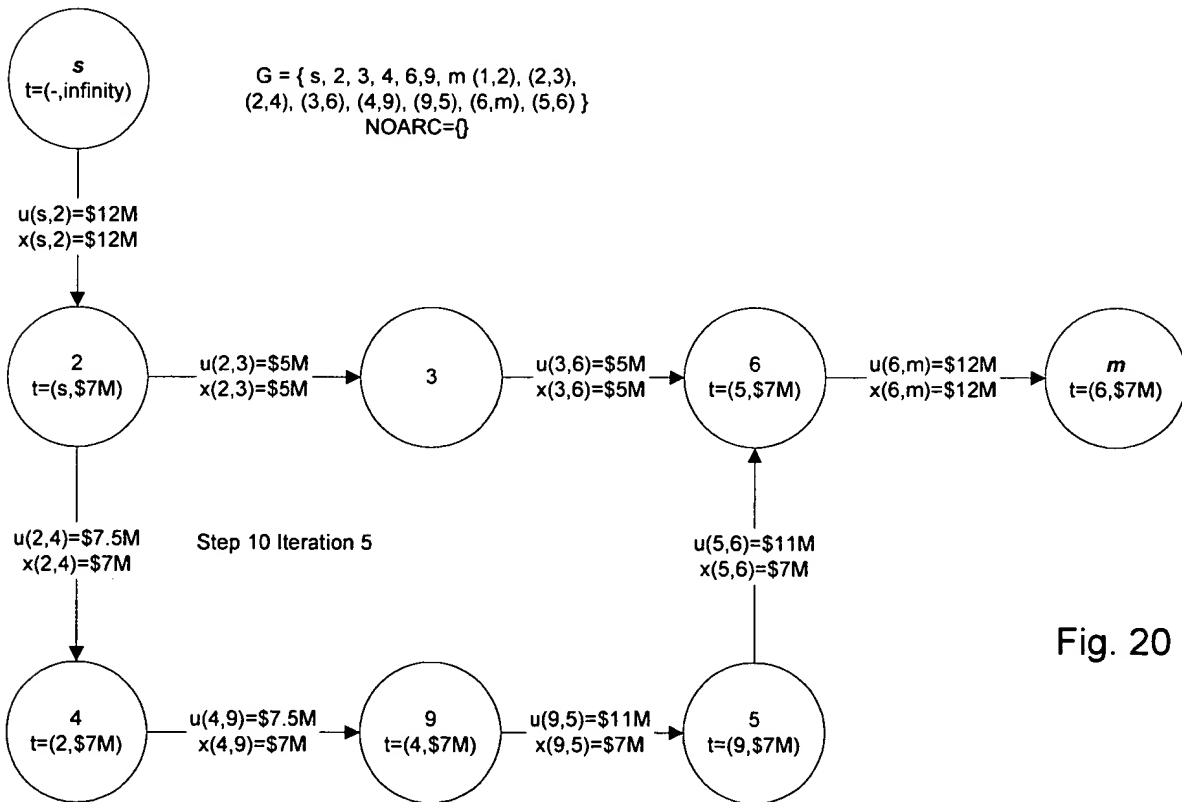


Fig. 20

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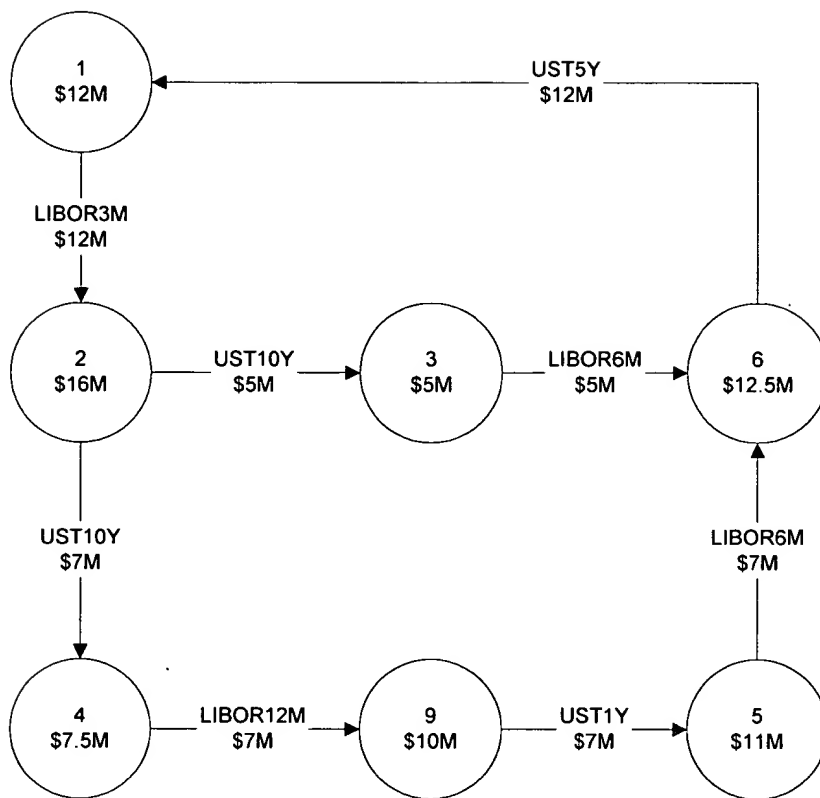


Fig. 22

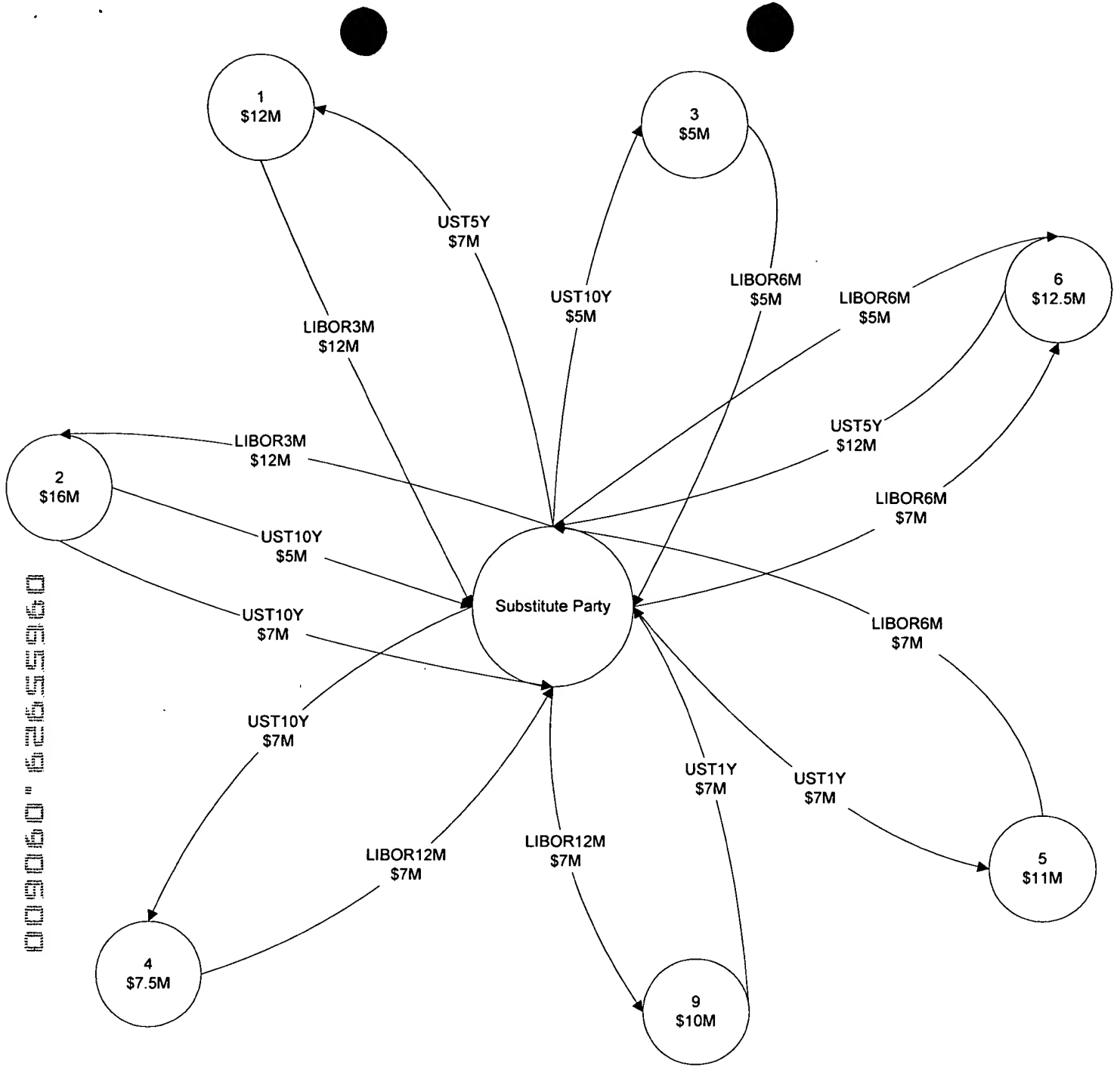
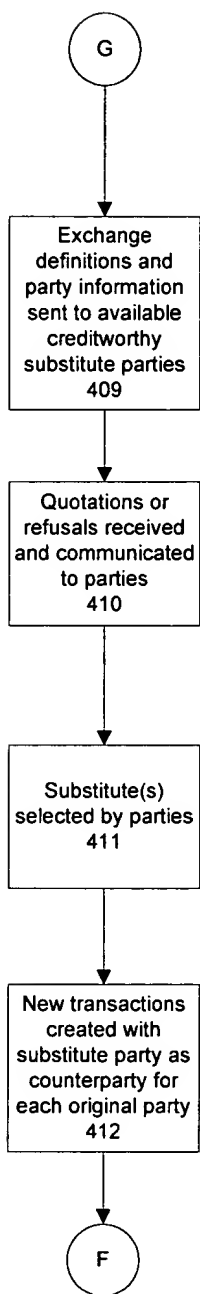


Fig. 23

Fig. 24



SECRET